

Making every move count.

November 2026

Disclaimer

This presentation includes forward-looking statements that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. These forward-looking statements are subject to numerous risks, uncertainties and assumptions, including risks relating to Kalmar's industry and business and the risk that Kalmar's actual results of operations in future periods may differ materially from (and be more negative than) the expected results or performance targets discussed, or suggested, herein.

These forward-looking statements reflect knowledge and information available at, and speak only as of, the date they are made, which, even though they seem to be reasonable at present, may turn out to be incorrect.

Except as required by law, Kalmar undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on such forward-looking statements.



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Why invest in Kalmar

Market leader

Global player in an attractive market, positioned for regional growth

Growth

Targeting sales growth of >8% p.a. over the cycle

Profitability

Targeting 16% comparable EBIT[1] margin by 2030

Sustainability

Eco portfolio share of sales >50%

Accelerating connectivity

Geared to grow through data-driven lifetime solutions and value capture

Return on capital

Global asset-light footprint

1 Not including forward points / interest points related to FX hedging

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Kalmar is a business of real scale

Order intake LTM
1,868 MEUR

Sales LTM
1,819 MEUR

Comparable operating profit / margin LTM
228 MEUR / **12.5** %

ROCE
22.4%

Eco portfolio share of sales LTM
~45%

Employees
~5,300

Installed equipment base
>70,000

Connected fleet
19,000

Total Shareholder Return
37.6%



Kalmar serves heavy material handling operations across all customer segments



Ports & Terminals
62% of sales in 2025



Distribution
19% of sales in 2025



Heavy Logistics
12% of sales in 2025



Manufacturing
7% of sales in 2025

Spare Parts | Maintenance | Upgrades & Refurbishments | Digital Solutions

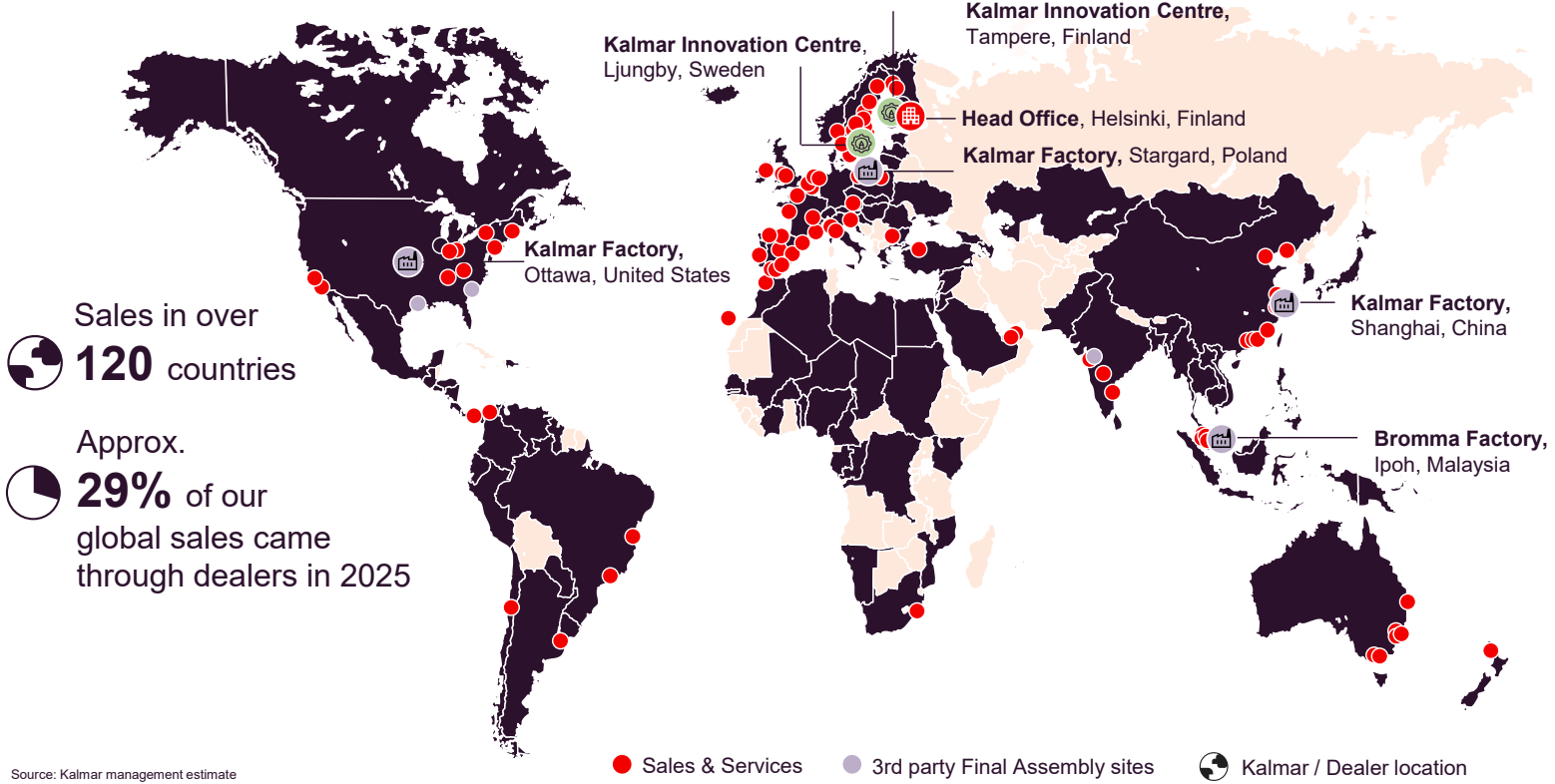
35%
Services share of sales, Q3/26

High/ Emerging Electrification potential

High / Emerging Automation Potential

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Leading sales and service network in the industry with global scale and regional execution



Sales in over **120** countries

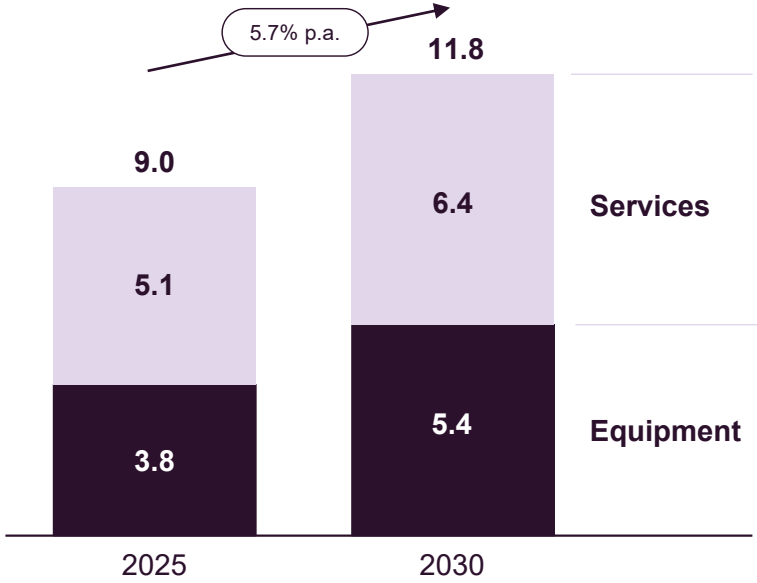
Approx. **29%** of our global sales came through dealers in 2025

Source: Kalmar management estimate

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An attractive and growing addressable market projected to grow ~6% CAGR over ‘25-’30

Global heavy material handling market
Market size[1,2], nominal growth, EUR bn, 2025-2030F



+4.6%
p.a.

Growth drivers
- Global fleet growth
- Cyclical upcycle
- Digitalisation & automation

+7.2%
p.a.

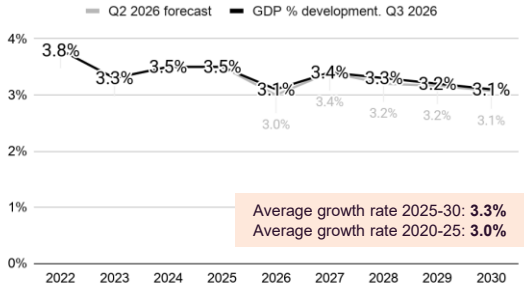
Growth drivers
- Cyclical upcycle
- Electrification
- Automation
- Regional & segment growth pockets

[1]Externally conducted market estimate(s) (KPMG 2026)
[2]Market size excluding Light Forklift Trucks

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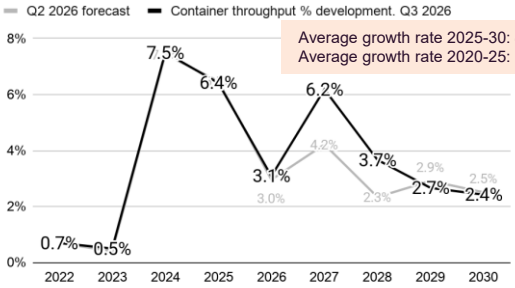
Market environment trending in our favor

Global GDP development



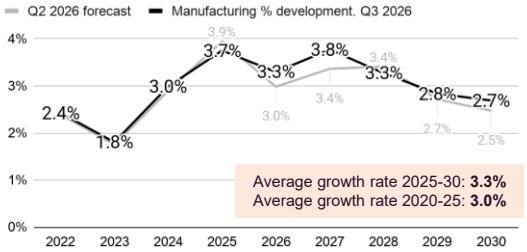
Average growth rate 2025-30: **3.3%**
Average growth rate 2020-25: **3.0%**

Global container throughput development



Average growth rate 2025-30: **4.1%**
Average growth rate 2020-25: **3.7%**

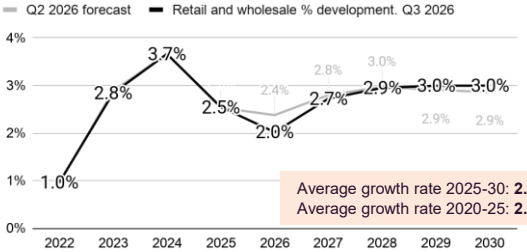
Global manufacturing output development



Average growth rate 2025-30: **3.3%**
Average growth rate 2020-25: **3.0%**

in 2015 prices

Global retail output development



Average growth rate 2025-30: **2.7%**
Average growth rate 2020-25: **2.2%**

in 2015 prices

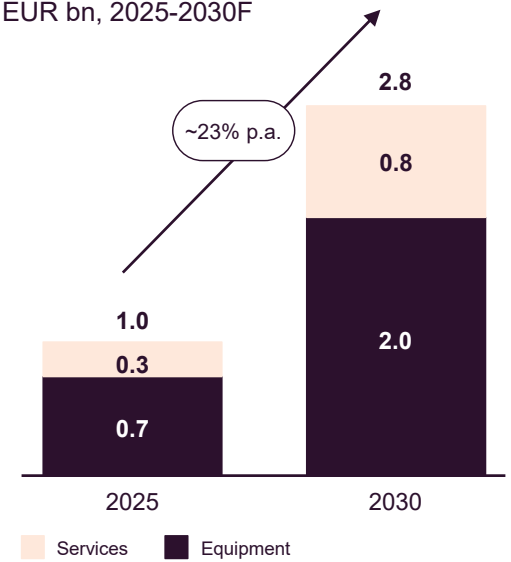
Sources:
IMF World Economic Prospect, April/July 2026, October 2026
Drewry, Container Forecaster, June 2026, October 2026
Oxford Economics, June 2026, September 2026, 2015 prices
Oxford Economics, June 2026, September 2026, 2015 prices
Forecasts are subject to change



Strong growth in the electric equipment market

Global heavy material handling market - fully electric

Total market size[1,2,3], nominal growth, EUR bn, 2025-2030F



Kalmar's market position and order intake development in key fully electric equipment categories

Global leader		EMEA leader		Scale-up phase
				
78%	35%	29%	6%	11%

Order intake growth CAGR '24-'26 Q3 LTM

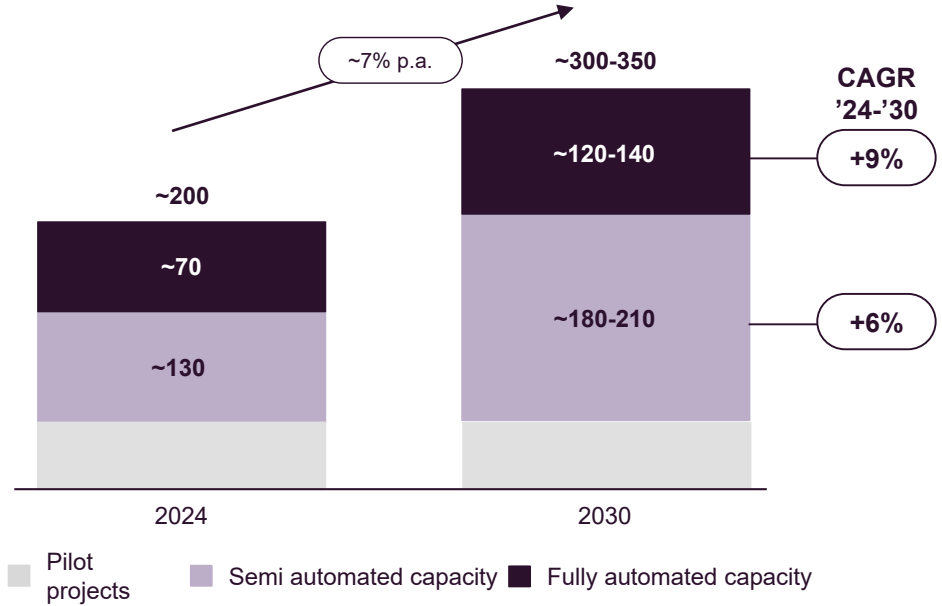
[1]Equipment market as per externally conducted market estimate(s) (KPMG 2026)
[2]Market size excluding Light Forklift Trucks
[3]Service market based on management estimates, excluding Light Forklift Trucks

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The future will be more intelligent

Automation development

Automated container terminal capacity[1], TEUm



Automation demand growth drivers

- Labour shortage
- Productivity needs
- Safety

[1]Externally conducted market estimate(s) (KPMG 2026)

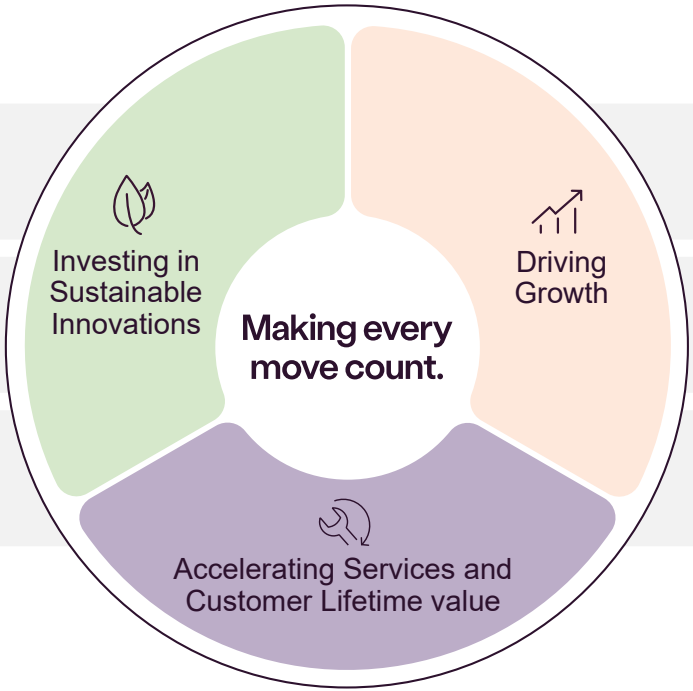
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Accelerating growth towards 2030 and beyond

>50%
Eco portfolio share of sales

800 MEUR
Services sales

50 MEUR
Gross efficiency improvements[3] by the end of 2030



>8%
sales growth p.a. over the cycle

16%
Comparable operating profit[1] margin

>25%
ROCE[2]

Foundations

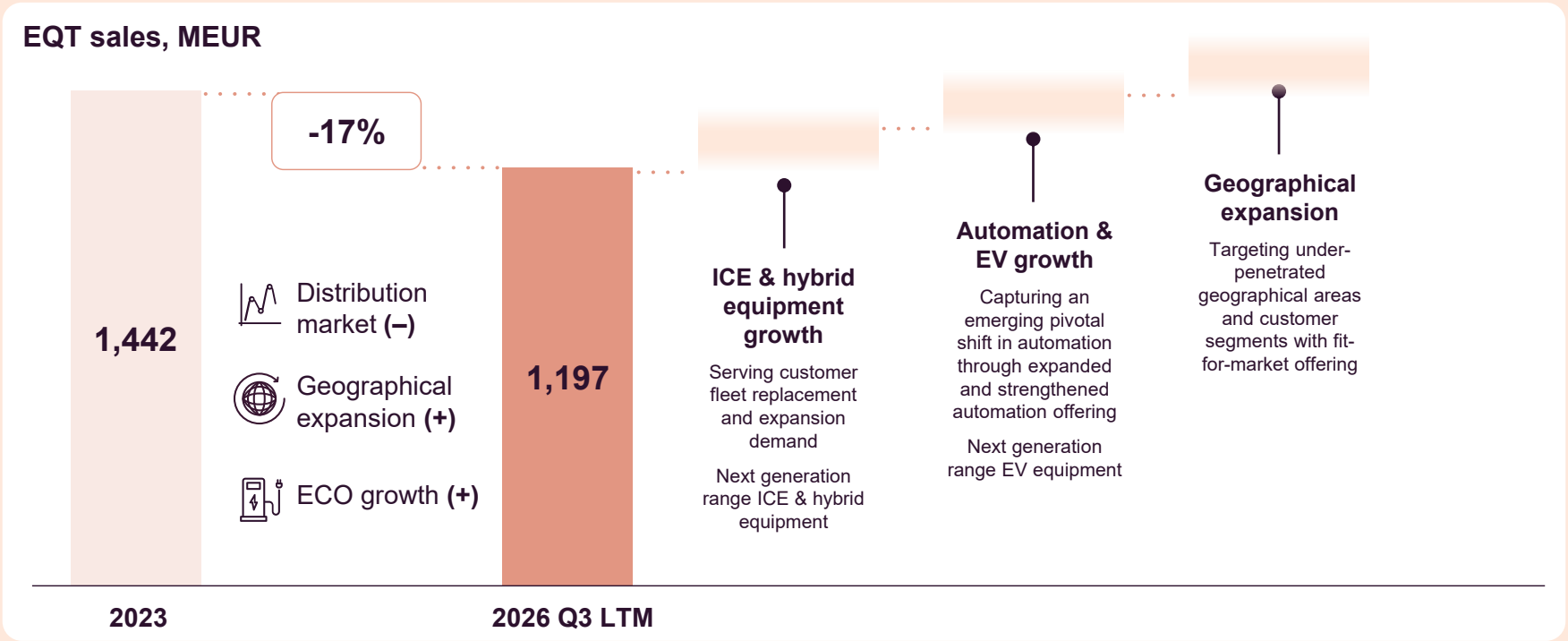
Customer proximity • Dynamic talent & growth-driven culture •
Attractive market • Strong financial profile • Driving Excellence

1 Not including forward points / interest points related to FX hedging
2 Excluding acquisitions. Defined as (Profit before taxes + finance expenses, last 12 months) / (Total invested equity + interest-bearing debt (12 months average))
3 Additional to Driving Excellence 2024-2026 program's target of 50 MEUR gross efficiency improvements

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Innovation at core to drive Equipment growth

>50%
Eco portfolio share of sales

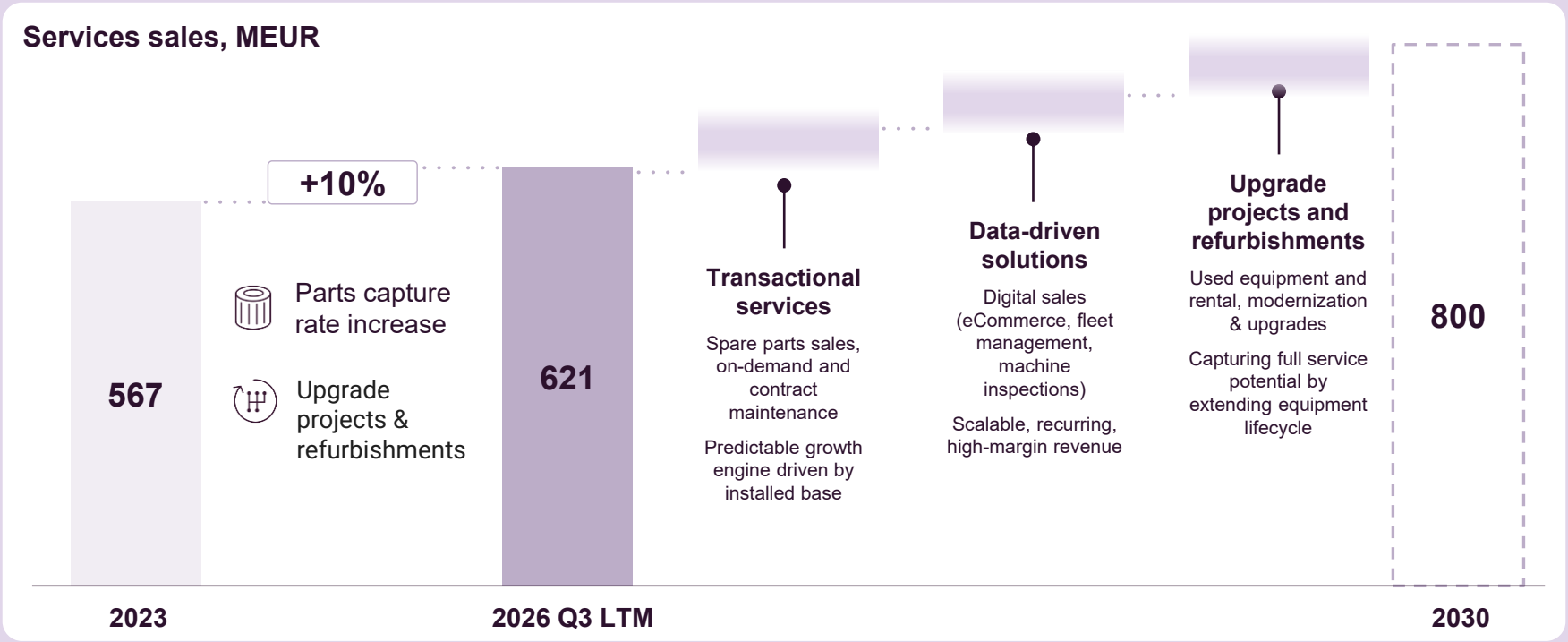


Illustrative

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Towards 800 MEUR: Accelerating recurring Service business and intelligent solutions

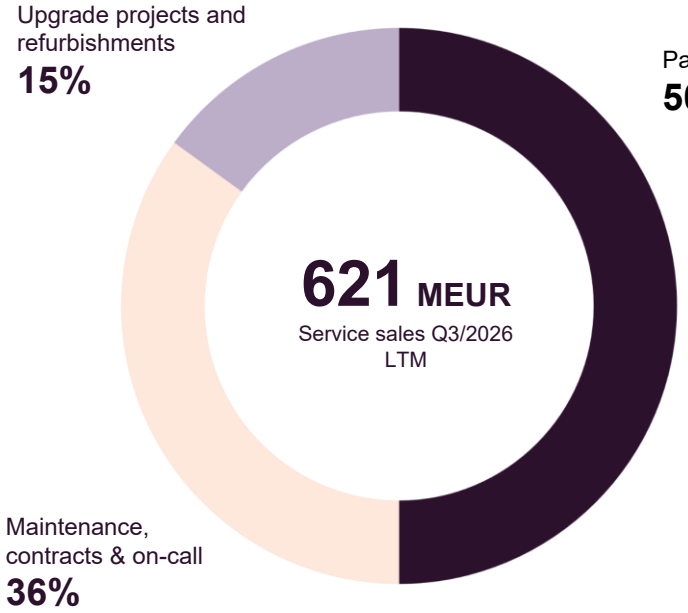
800 MEUR
Services sales



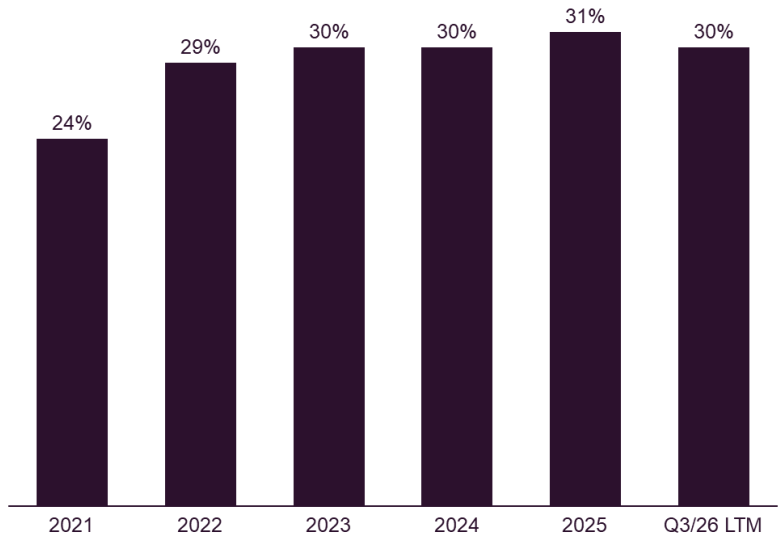
Illustrative

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Solid service portfolio and accelerating spare parts capture rate development



Parts capture rate
Development, 2021-2026 (Q3 LTM)



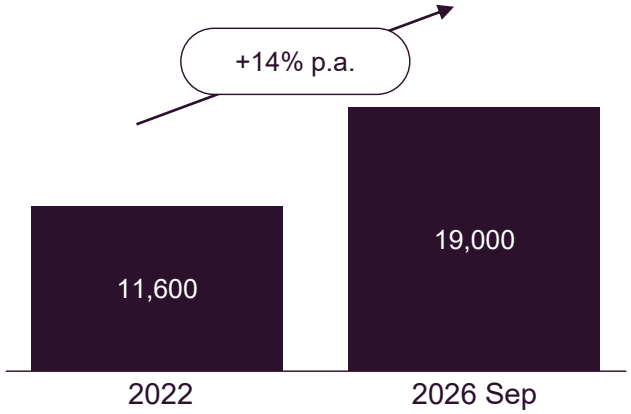
Note: Figures may not sum to 100% due to rounding.

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Good progress in connectivity and digitalisation

Kalmar connected fleet is growing fast

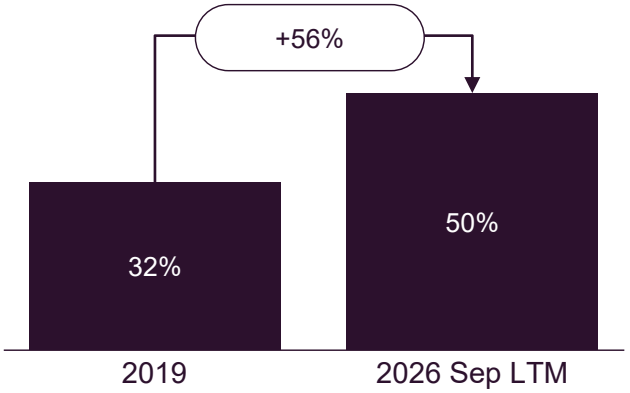
+7,400 connected machines, +14% a year



Number of connected machines

Half of parts sales coming from digital channels

56% increase in spare parts purchased online



E-commerce share of parts sales, LTM

Management estimates

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EV creating new opportunities for services

70% of maintenance is linked to load handling part of the equipment

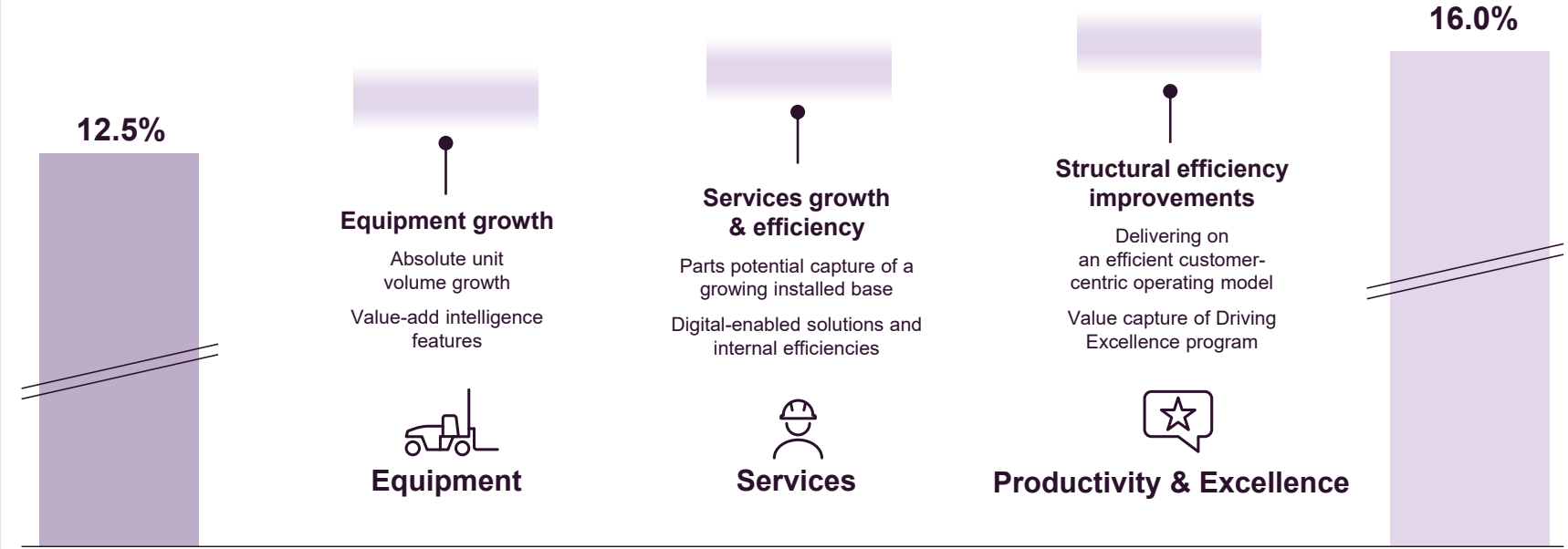
2x contract attachment rate in EVs vs. diesel



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Pathway with focused actions to higher profitability

16%
Comparable operating profit[1] margin



Comparable OP Margin (%)

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Capital allocation that drives growth and value creation

Investing for organic growth

~2%

Capex[1] ratio
(2.2% 2025)

~3%

R&D ratio
(3.1% 2025)

Focus on developing and commercializing new technologies and solutions

Improving efficiency

Shareholder returns

30-50%

Dividend payout ratio
(43% 2025)

Dividends

Share buybacks

Value creating acquisitions

Leverage target

<2.5x

Net debt to EBITDA
(-0.1x Q3/2026)

Targeted and disciplined M&A

1) Capex consisting of investments into intangible assets, PPE, and leased assets, excluding acquisitions and customer financing

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Dual growth engines – Success driven by improvements in both segments

Equipment		Services
Orders received: **2024–2026: +15%** **1,263 MEUR***		Orders received: **2024–2026: +4%** **605 MEUR***
Sales: **2024–2026: +3%** **1,197 MEUR***		Sales: **2024–2026: +11%** **621 MEUR***
Comparable operating profit: **154 MEUR/12.8%***		Comparable operating profit: **104 MEUR/16.7%***

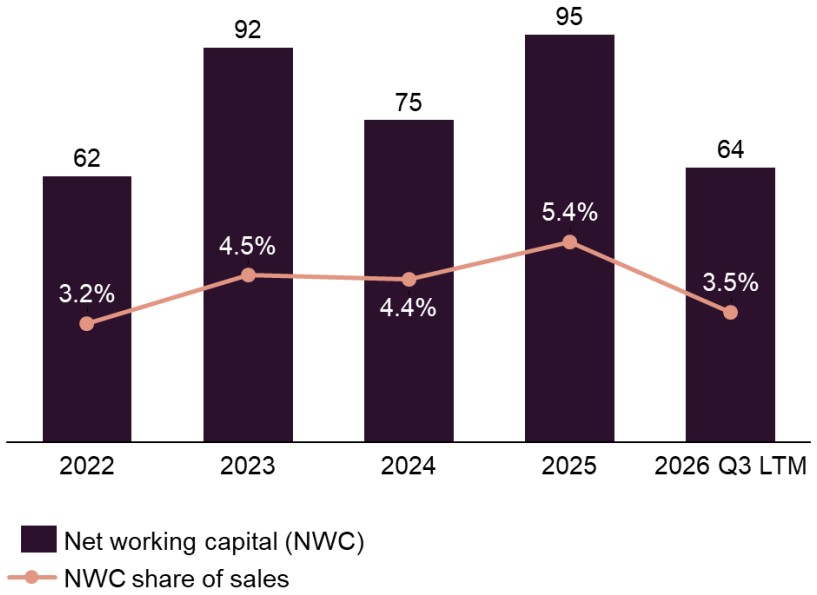
Other segment not included.
*) Q3/26 LTM

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Efficient working capital management & industry-leading cash conversion

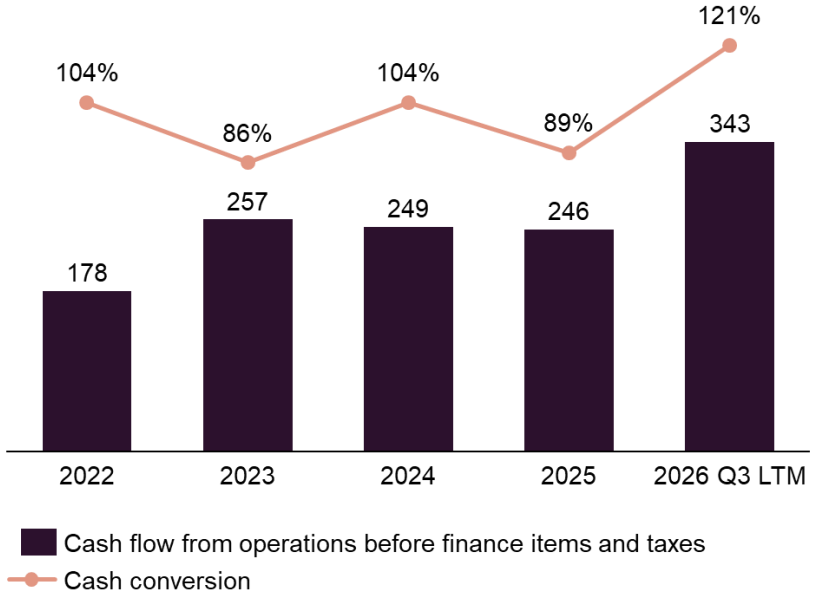
Net working capital[1,2] development

MEUR



Cash conversion[1,3] development

MEUR



1) All figures before 30.6.2024 are prepared on carve-out basis and do not represent Kalmar on a standalone basis
2) Net working capital defined as inventories + operative derivative assets + accounts receivable + contract assets + other operative non-interest-bearing assets - provisions - advances received - operative derivative liabilities - accounts payable - pension obligations - contract liabilities - other operative non-interest-bearing liabilities.
2) Cash flow from operations before finance items and taxes / EBITDA

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Accelerating growth through targeted M&A that strengthen our offering

M&A focus areas



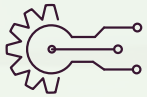
Reinforcing the core

Example
Service acceleration



Adjacent to the core

Example
New equipment niches



Vertical integration

Example
IP, technology

Key principles



Market attractiveness



Supporting financial targets



Strategic fit



Supporting sustainability agenda

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Q3 2026 development



Resilient performance in Q3/26

Equipment	Services
Orders received: **310 MEUR**	Orders received: **148 MEUR**
Order book: **887 MEUR**	Order book: **117 MEUR**
Sales: **281 MEUR**	Sales: **153 MEUR**
Comparable operating profit: **35.5 MEUR/12.6%**	Comparable operating profit: **26.8 MEUR/17.6%**

Other not included

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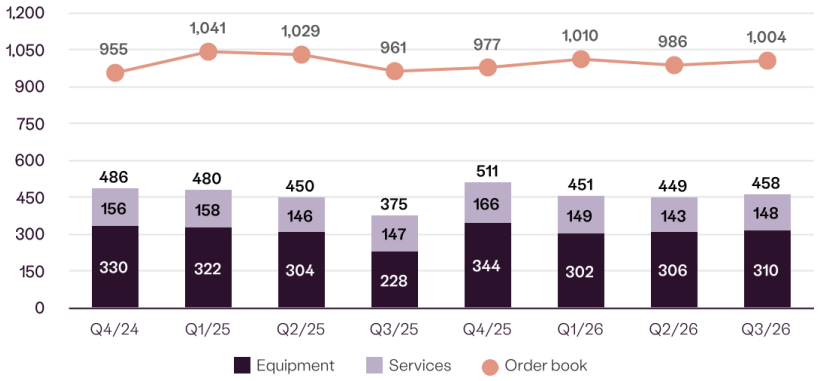
Q3 highlights

- Overall stable demand amidst geopolitical instability
- Orders received +22% yoy to EUR 458 (375) million
- Sales on the level of Q3/25, at EUR 433 (436) million
- Eco portfolio sales decreased, however order intake increased
    - Also fully electric order intake grew
- Profitability decreased from a strong comparison period
- Services' profitability continued to improve sequentially
- Driving Excellence: continued good execution
- Strong operating cash flow and balance sheet
- Guidance for 2026 unchanged: Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026



Strong growth in orders received year on year, sequentially stable

Orders received and order book, MEUR



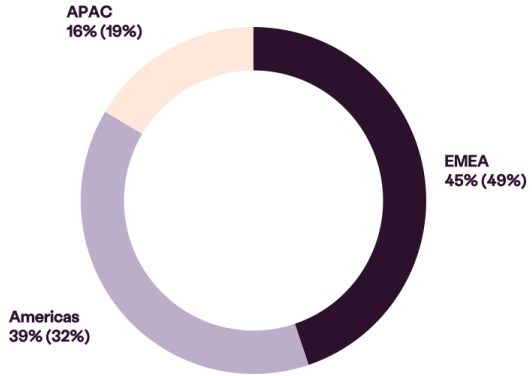
MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Orders received	458	375	+22%	1,358	1,306	+4%
Order book	1,004	961	+4%	1,004	961	+4%

- Stable overall demand for equipment and services across different end customer segments
- Orders received +22% yoy
  - Currencies had a positive 1 percentage point impact in Q3
  - **(+) Equipment:** strong growth driven by sizeable orders and good development in North America
  - **(+/-) Services:** on the same level as in Q3/25
- Order book essentially unchanged

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Order intake grew in all regions

Orders received by geographical area, Q3/26



MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
EMEA	205	185	+11%	618	695	-11%
Americas	177	119	+50%	513	398	+29%
APAC	75	72	+5%	226	213	+6%

- **(+) EMEA** order intake increased driven by a few sizeable orders
- **(+) Americas** order intake grew strongly largely driven by the Equipment segment across North America
- **(+) APAC** order intake increased

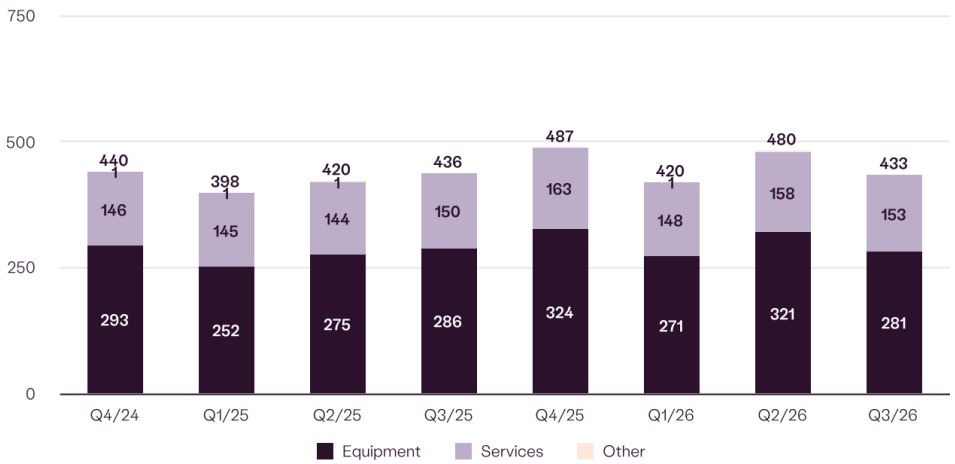
Demand environment:

- Continued high interest in Kalmar's sustainable solutions across core customer segments and regions

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Sales on the level of the comparison period

Sales, MEUR



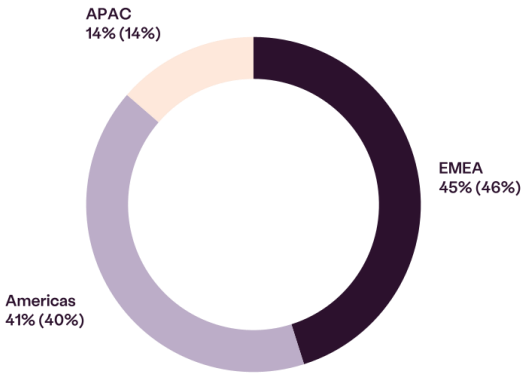
MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Sales	433	436	-1%	1,332	1,254	+6%
Services share of total sales	35%	34%		34 %	35%	

- Sales EUR 433 (436) million
  - Equipment -2%
  - Services +2%
- Delays in deliveries in the APAC region
- Currencies had a positive 1 percentage point impact in Q3
- Services' share of total sales 35%

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Stable sales across different regions

Sales by geographical area, Q3/26



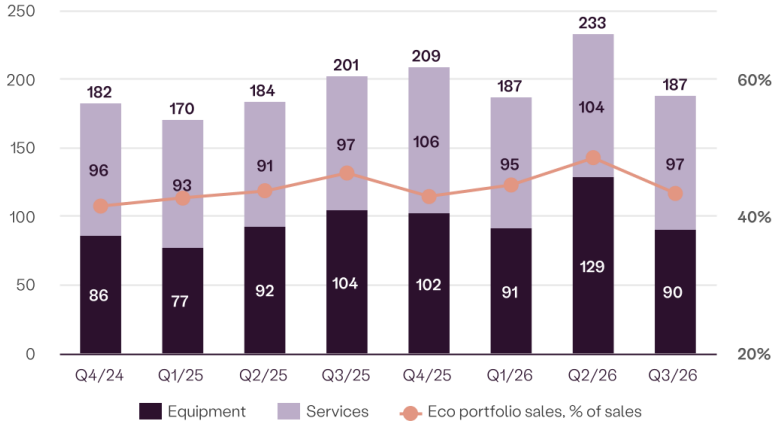
MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
EMEA	195	199	-2%	712	635	+12%
Americas	178	174	+3%	440	429	+3%
APAC	59	63	-6%	180	190	-5%

- **(-) EMEA** sales decreased slightly
- **(+) Americas** sales grew, North America +50% year on year
- **(-) APAC** sales decreased slightly

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Eco portfolio: strong growth in orders received, lower sales

Eco portfolio sales, MEUR and % of total sales



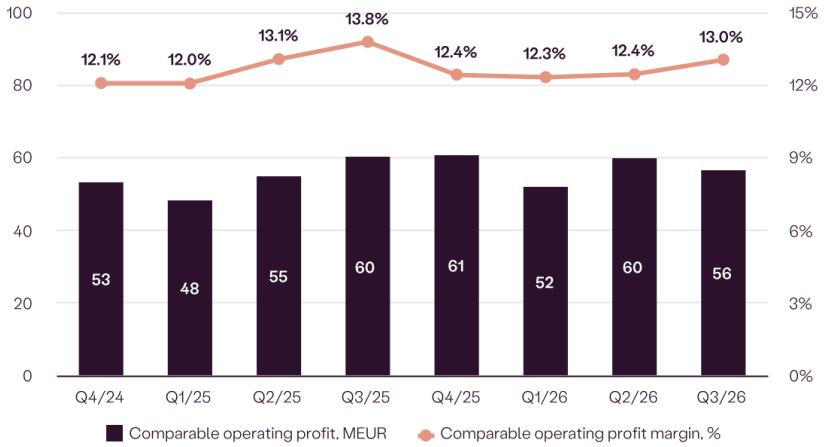
MEUR	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Eco portfolio sales, MEUR	187	201	-7%	607	555	+9%
% of total sales	43%	46%		46%	44%	
Eco portfolio orders received, MEUR	216	163	+32%	567	575	-1%
% of total orders received	47%	43%		42%	44%	

- **(+)** Eco portfolio orders received grew 32% year on year and share of orders received grew to 47% of all orders
  - **(+/-)** Fully electric equipment's share of total equipment orders LTM stayed at 11% (11%)
- **(-)** Eco portfolio sales decreased by 7% or to 43% of consolidated sales

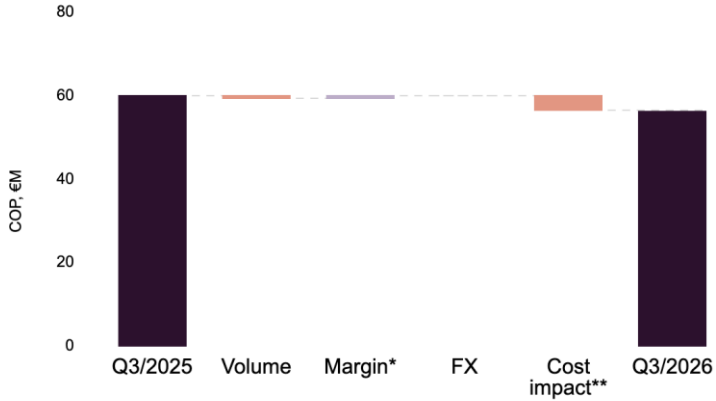
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Comparable operating profit margin 13%

Comparable operating profit, MEUR and %



Kalmar, Comparable operating profit bridge



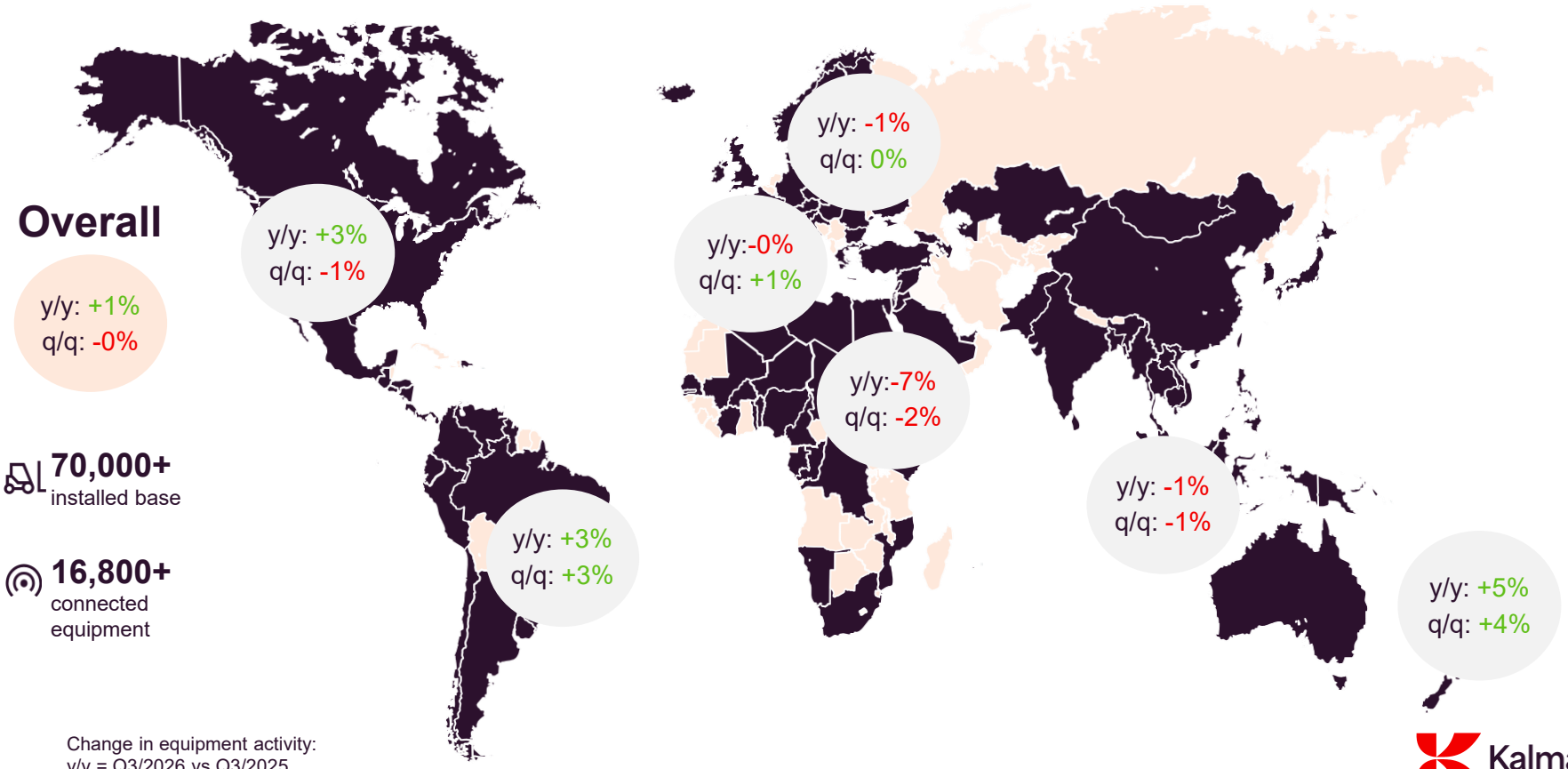
*Tariffs included in "margin" category.
**"Cost impact" includes all indirect and fixed costs.

	Q3/26	Q3/25	Change	Q1–Q3/26	Q1–Q3/25	Change
Comparable OP, MEUR	56	60	-6%	168	163	+3%
% of sales	13.0%	13.8%	-0,8 pp	12.6 %	13.0%	-0,4 pp

- Comparable operating profit decreased year on year
- Strong comparison period in Services
- Comparable operating profit margin increased sequentially

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Connected fleet: regional variations in activity



Change in equipment activity:
y/y = Q3/2026 vs Q3/2025
q/q = Q3/2026 vs Q2/2026

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Demand outlook

- Kalmar expects that the total market demand for the next six (6) months remains approximately at a similar level as in the previous quarters

- However, trade tensions and increased geopolitical instability could affect Kalmar’s markets and end-customer demand





Guidance for 2026

Kalmar expects its comparable operating profit margin to be above 12.5 percent in 2026

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